

**CONSOLIDATED PENSION TRUST  
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003**

	November-03					October-03					September-03					Current FYTD		Prior Year FY03		3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Allocation		Returns-Month		Net	Allocation		Returns-Month		Net	Allocation		Returns-Quarter		Net	Returns		Returns		Net	Net
	Market Value	Actual	Policy (1)	Gross		Market Value	Actual	Policy (1)	Gross		Market Value	Actual	Policy (1)	Gross		Gross	Net	Gross	Net		
<b>LARGE CAP DOMESTIC EQUITY</b>																					
<i>Structured Growth</i>																					
LA Capital	118,647,703	4.5%	4.5%	1.58%	1.54%	116,845,196	4.5%	4.5%	5.21%	5.17%	111,037,259	4.5%	4.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-1.18%	-1.48%	-20.46%	-5.64%
<b>Total Structured Growth</b>	<b>118,647,703</b>	<b>4.5%</b>	<b>4.5%</b>	<b>1.58%</b>	<b>1.54%</b>	<b>116,845,196</b>	<b>4.5%</b>	<b>4.5%</b>	<b>5.21%</b>	<b>5.17%</b>	<b>111,037,259</b>	<b>4.5%</b>	<b>4.5%</b>	<b>6.70%</b>	<b>6.61%</b>	<b>14.03%</b>	<b>13.86%</b>	<b>-1.18%</b>	<b>-1.48%</b>	<b>-20.46%</b>	<b>-5.64%</b>
Russell 1000 Growth				1.05%	1.05%				5.62%	5.62%				3.92%	3.92%	10.90%	10.90%	2.93%	2.93%	-21.55%	-5.04%
<i>Structured Value</i>																					
LSV	126,586,144	4.8%	4.5%	1.91%	1.87%	124,330,925	4.8%	4.5%	7.49%	7.45%	115,972,178	4.7%	4.5%	3.44%	3.33%	13.32%	13.11%	-1.61%	-2.05%	9.06%	3.95%
Russell 1000 Value				1.36%	1.36%				6.12%	6.12%				2.06%	2.06%	9.78%	9.78%	-1.02%	-1.02%	-2.19%	-0.17%
<i>Enhanced Russell 1000 Index</i>																					
LA Capital	120,162,381	4.6%	4.5%	1.36%	1.34%	118,611,937	4.6%	4.5%	5.67%	5.64%	112,233,655	4.5%	4.5%	2.94%	2.87%	10.26%	10.13%	1.33%	1.08%	N/A	N/A
Russell 1000				1.20%	1.20%				5.86%	5.86%				3.00%	3.00%	10.35%	10.35%	0.96%	0.96%	N/A	N/A
<i>Enhanced S&amp;P 500 Index</i>																					
Northern Trust	112,549,635	4.3%	4.5%	0.92%	0.90%	111,588,352	4.3%	4.5%	5.65%	5.63%	105,621,988	4.3%	4.5%	2.56%	2.50%	9.36%	9.24%	0.55%	0.28%	N/A	N/A
Strong	116,025,733	4.4%	4.5%	1.13%	1.11%	114,706,141	4.4%	4.5%	5.82%	5.80%	108,585,822	4.4%	4.5%	2.94%	2.89%	10.16%	10.06%	3.53%	3.30%	N/A	N/A
Westridge	122,882,420	4.7%	4.5%	0.92%	0.89%	121,870,307	4.7%	4.5%	5.72%	5.69%	115,281,605	4.7%	4.5%	2.74%	2.65%	9.62%	9.45%	0.94%	0.56%	N/A	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>351,457,788</b>	<b>13.4%</b>	<b>13.5%</b>	<b>0.99%</b>	<b>0.96%</b>	<b>348,164,800</b>	<b>13.5%</b>	<b>13.5%</b>	<b>5.73%</b>	<b>5.71%</b>	<b>329,489,415</b>	<b>13.3%</b>	<b>13.5%</b>	<b>2.75%</b>	<b>2.68%</b>	<b>9.71%</b>	<b>9.58%</b>	<b>1.65%</b>	<b>1.35%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				0.88%	0.88%				5.66%	5.66%				2.64%	2.64%	9.41%	9.41%	0.24%	0.24%	N/A	N/A
<i>S&amp;P 500 Index</i>																					
State Street	79,779,397	3.1%	3.0%	0.88%	0.88%	79,082,357	3.1%	3.0%	5.65%	5.65%	74,851,236	3.0%	3.0%	2.64%	2.64%	9.40%	9.39%	0.33%	0.31%	-11.14%	-1.58%
S&P 500				0.88%	0.88%				5.66%	5.66%				2.64%	2.64%	9.41%	9.41%	0.24%	0.24%	-11.20%	-1.61%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>796,633,413</b>	<b>30.5%</b>	<b>30.1%</b>	<b>1.27%</b>	<b>1.24%</b>	<b>787,035,215</b>	<b>30.4%</b>	<b>30.1%</b>	<b>5.91%</b>	<b>5.88%</b>	<b>743,583,743</b>	<b>30.0%</b>	<b>30.1%</b>	<b>3.09%</b>	<b>3.02%</b>	<b>10.56%</b>	<b>10.43%</b>	<b>0.76%</b>	<b>0.49%</b>	<b>-9.68%</b>	<b>-2.32%</b>
S&P 500				0.88%	0.88%				5.66%	5.66%				2.64%	2.64%	9.41%	9.41%	0.24%	0.24%	-11.20%	-1.61%
<b>SMALL CAP DOMESTIC EQUITY</b>																					
<i>Manager-of-Managers</i>																					
SEI	288,357,590	11.0%	9.9%	3.17%	3.10%	279,806,808	10.8%	9.9%	8.88%	8.81%	257,089,244	10.4%	9.9%	9.89%	9.68%	23.44%	23.05%	1.49%	0.68%	N/A	N/A
Russell 2000 + 200bp (annually)				3.72%	3.72%				8.56%	8.56%				9.60%	9.60%	23.41%	23.41%	0.37%	0.37%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>288,357,590</b>	<b>11.0%</b>	<b>9.9%</b>	<b>3.17%</b>	<b>3.10%</b>	<b>279,806,808</b>	<b>10.8%</b>	<b>9.9%</b>	<b>8.88%</b>	<b>8.81%</b>	<b>257,089,244</b>	<b>10.4%</b>	<b>9.9%</b>	<b>9.89%</b>	<b>9.68%</b>	<b>23.44%</b>	<b>23.05%</b>	<b>1.49%</b>	<b>0.68%</b>	<b>-3.37%</b>	<b>-0.65%</b>
Russell 2000				3.55%	3.55%				8.40%	8.40%				9.07%	9.07%	22.43%	22.43%	-1.64%	-1.64%	-3.30%	0.97%
<b>INTERNATIONAL EQUITY</b>																					
<i>Large Cap - Core</i>																					
State Street	81,762,712	3.1%	2.9%	5.98%	5.96%	80,886,363	3.1%	2.9%	6.12%	6.10%	76,220,330	3.1%	2.9%	6.16%	6.08%	19.39%	19.25%	-9.69%	-9.96%	-13.28%	-4.72%
MSCI EAFE - 50% Hedged				1.22%	1.22%				5.70%	5.70%				6.58%	6.58%	14.03%	14.03%	-11.24%	-11.24%	-14.65%	-4.18%
<i>Large Cap - Active</i>																					
Capital Guardian	199,432,837	7.6%	7.3%	0.86%	0.82%	198,043,817	7.7%	7.3%	6.68%	6.64%	185,377,347	7.5%	7.3%	7.57%	7.45%	15.74%	15.52%	-10.87%	-11.30%	-14.96%	0.47%
Bank of Ireland	38,501,538	1.5%	1.5%	4.71%	4.64%	36,837,620	1.4%	1.5%	4.41%	4.34%	35,272,971	1.4%	1.5%	2.85%	2.64%	12.45%	12.07%	-9.53%	-10.28%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>237,934,375</b>	<b>9.1%</b>	<b>8.8%</b>	<b>1.46%</b>	<b>1.42%</b>	<b>234,881,437</b>	<b>9.1%</b>	<b>8.8%</b>	<b>6.32%</b>	<b>6.27%</b>	<b>220,650,318</b>	<b>8.9%</b>	<b>8.8%</b>	<b>6.79%</b>	<b>6.65%</b>	<b>15.19%</b>	<b>14.95%</b>	<b>-10.64%</b>	<b>-11.12%</b>	<b>-14.58%</b>	<b>0.74%</b>
MSCI EAFE - 50% Hedged				1.22%	1.22%				5.70%	5.70%				6.58%	6.58%	14.03%	14.03%	-11.24%	-11.24%	-14.65%	-4.18%
<i>Small Cap - Active</i>																					
Lazard	39,629,805	1.5%	1.5%	3.29%	3.23%	38,446,108	1.5%	1.5%	5.10%	5.04%	40,417,688	1.6%	1.5%	10.86%	10.66%	20.34%	19.99%	-1.59%	-2.32%	N/A	N/A
Wellington	39,824,138	1.5%	1.5%	0.60%	0.53%	44,933,550	1.7%	1.5%	6.00%	5.93%	42,402,890	1.7%	1.5%	17.46%	17.22%	25.25%	24.82%	6.88%	5.97%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>79,453,943</b>	<b>3.0%</b>	<b>2.9%</b>	<b>1.84%</b>	<b>1.77%</b>	<b>83,379,658</b>	<b>3.2%</b>	<b>2.9%</b>	<b>5.56%</b>	<b>5.49%</b>	<b>82,820,578</b>	<b>3.3%</b>	<b>2.9%</b>	<b>14.16%</b>	<b>13.94%</b>	<b>22.73%</b>	<b>22.34%</b>	<b>2.57%</b>	<b>1.75%</b>	<b>N/A</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				-0.10%	-0.10%				6.90%	6.90%				15.95%	15.95%	23.83%	23.83%	3.91%	3.91%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>399,151,030</b>	<b>15.3%</b>	<b>14.7%</b>	<b>2.46%</b>	<b>2.41%</b>	<b>399,147,458</b>	<b>15.4%</b>	<b>14.6%</b>	<b>6.11%</b>	<b>6.07%</b>	<b>379,691,226</b>	<b>15.3%</b>	<b>14.6%</b>	<b>8.18%</b>	<b>8.04%</b>	<b>17.62%</b>	<b>17.36%</b>	<b>-7.72%</b>	<b>-8.22%</b>	<b>-12.63%</b>	<b>-0.99%</b>
MSCI EAFE - 50% Hedged				1.22%	1.22%				5.70%	5.70%				6.58%	6.58%	14.03%	14.03%	-11.24%	-11.24%	-14.65%	-4.18%
<b>EMERGING MARKETS EQUITY</b>																					
<i>Capital Guardian</i>																					
Capital Guardian	146,275,106	5.6%	4.8%	-0.19%	-0.24%	146,627,152	5.7%	4.8%	7.36%	7.31%	136,644,134	5.5%	4.8%	14.78%	14.62%	22.99%	22.70%	7.77%	7.15%	-10.61%	1.62%
MSCI Emerging Markets Free				1.23%	1.23%				8.51%	8.51%				14.23%	14.23%	25.47%	25.47%	6.96%	6.96%	-7.07%	2.49%
<b>DOMESTIC FIXED INCOME</b>																					
<i>Core Bond</i>																					
Western Asset	50,810,375	1.9%	2.2%	0.34%	0.32%	50,611,486	2.0%	2.2%	-0.40%	-0.42%	50,818,950	2.1%	2.2%	-0.43%	-0.47%	-0.49%	-0.57%	13.63%	13.42%	11.88%	8.58%
Lehman Aggregate				0.24%	0.24%				-0.93%	-0.93%				-0.15%	-0.15%	-0.84%	-0.84%	10.39%	10.39%	10.07%	7.54%
<i>Active Duration</i>																					
WestAM (Criterion)	49,829,351	1.9%	2.2%	0.22%	0.20%	49,717,904	1.9%	2.2%	-0.94%	-0.96%	50,229,746	2.0%	2.2%	-0.33%	-0.40%	-1.05%	-1.16%	10.21%	9.93%	9.39%	6.85%
Lehman Aggregate				0.24%	0.24%				-0.93%	-0.93%				-0.15%	-0.15%	-0.84%	-0.84%	10.39%	10.39%	10.07%	7.54%
<i>Index</i>																					
Bank of ND	79,808,855	3.1%	3.3%	0.20%	0.20%	79,661,768	3.1%	3.3%	-1.29%	-1.29%	80,700,601	3.3%	3.3%	-0.72%	-0.73%	-1.80%	-1.83%	12.65%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	23,302,470	0.9%	0.9%	0.46%	0.46%	23,196,150	0.9%	0.9%	0.48%	0.48%	23,086,286	0.9%	0.9%	1.43%	1.43%	2.38%	2.38%	5.83%	5.83%	5.84%	5.85%
<b>Total Index</b>	<b>103,111,325</b>	<b>3.9%</b>	<b>4.2%</b>	<b>0.26%</b>	<b>0.25%</b>	<b>102,857,918</b>	<b>4.0%</b>	<b>4.2%</b>	<b>-0.90%</b>	<b>-0.90%</b>	<b>103,786,887</b>	<b>4.2%</b>	<b>4.2%</b>	<b>-0.20%</b>	<b>-0.21%</b>	<b>-0.84%</b>	<b>-0.86%</b>	<b>10.82%</b>	<b>10.77%</b>	<b>10.08%</b>	<b>7.44%</b>
Lehman Gov/Credit				0.27%	0.27%				-1.27%	-1.27%				-0.50%	-0.50%	-1.50%	-1.50%	13.15%	13.15%	10.82%	7.83%

**CONSOLIDATED PENSION TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2003**

	November-03					October-03					September-03					Current FYTD		Prior Year FY03		3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Allocation		Returns-Month		Market Value	Allocation		Returns-Month		Market Value	Allocation		Returns-Quarter		Market Value	Returns		Returns		Net	Net
	Actual	Policy (1)	Gross	Net		Actual	Policy (1)	Gross	Net		Actual	Policy (1)	Gross	Net		Gross	Net	Gross	Net		
<b>Convertibles</b>																					
<b>TCW</b>	54,824,615	2.1%	2.2%	2.35%	2.32%	53,798,965	2.1%	2.2%	4.13%	4.10%	51,705,431	2.1%	2.2%	1.95%	1.84%	8.66%	8.47%	10.83%	10.37%	-9.08%	N/A
<i>First Boston Convertible Index</i>				2.25%	2.25%				3.27%	3.27%				2.67%	2.67%	8.41%	8.41%	15.35%	15.35%	-3.81%	N/A
<b>BBB Average Quality</b>																					
<b>Strong</b>	51,128,139	2.0%	2.2%	0.69%	0.67%	50,806,021	2.0%	2.2%	-0.94%	-0.96%	51,266,682	2.1%	2.2%	0.22%	0.16%	-0.04%	-0.14%	15.08%	14.81%	10.35%	N/A
<i>Lehman US Credit BAA</i>				0.73%	0.73%				-0.91%	-0.91%				0.27%	0.27%	0.09%	0.09%	18.33%	18.33%	9.91%	N/A
<b>Timberland</b>																					
<b>Evergreen (Wachovia)</b>	100,637,763	3.8%	3.8%	0.00%	-0.05%	100,637,762	3.9%	3.9%	6.27%	6.22%	94,703,201	3.8%	3.8%	0.00%	-0.15%	6.27%	6.00%	13.17%	12.50%	N/A	N/A
																				N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	410,341,568	15.7%	16.7%	0.53%	0.50%	408,430,056	15.8%	16.7%	1.49%	1.46%	402,510,897	16.2%	16.8%	0.18%	0.11%	2.21%	2.08%	11.90%	11.62%	6.95%	6.77%
<i>Lehman Aggregate</i>				0.24%	0.24%				-0.93%	-0.93%				-0.15%	-0.15%	-0.84%	-0.84%	10.39%	10.39%	10.07%	7.54%
<b>HIGH YIELD BONDS</b>																					
<b>Western Asset</b>	147,626,817	5.6%	5.8%	1.31%	1.30%	145,728,550	5.6%	5.8%	1.83%	1.82%	143,123,357	5.8%	5.8%	2.03%	1.99%	5.26%	5.19%	20.23%	20.04%	2.51%	4.15%
<i>Lehman High Yield Bond Index</i>				1.52%	1.52%				2.02%	2.02%				2.77%	2.77%	6.44%	6.44%	22.77%	22.77%	5.44%	2.66%
<b>INTERNATIONAL FIXED INCOME</b>																					
<b>International Sovereign</b>																					
<b>UBS Global (Brinson)</b>	58,572,771	2.2%	2.5%	1.91%	1.88%	57,476,392	2.2%	2.5%	-0.22%	-0.25%	57,604,134	2.3%	2.5%	3.27%	3.18%	5.01%	4.85%	18.62%	18.20%	8.47%	5.93%
<i>Citigroup Non-US Gov't Bond Index (2)</i>				2.09%	2.09%				-0.23%	-0.23%				2.75%	2.75%	4.65%	4.65%	17.91%	17.91%	8.10%	6.29%
<b>International Core</b>																					
<b>Brandywine</b>	57,636,635	2.2%	2.5%	2.71%	2.67%	56,251,190	2.2%	2.5%	-0.22%	-0.26%	56,376,383	2.3%	2.5%	1.62%	1.51%	4.14%	3.95%	N/A	N/A	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				2.09%	2.09%				-0.28%	-0.28%				2.76%	2.76%	4.61%	4.61%	N/A	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	116,209,406	4.4%	5.0%	2.31%	2.27%	113,727,582	4.4%	5.0%	-0.22%	-0.25%	113,980,517	4.6%	5.0%	2.45%	2.34%	4.58%	4.41%	18.26%	17.83%	8.36%	5.86%
<i>Citigroup Non-US Gov't Bond Index (2)</i>				2.09%	2.09%				-0.23%	-0.23%				2.75%	2.75%	4.65%	4.65%	17.91%	17.91%	8.10%	6.29%
<b>REAL ESTATE</b>																					
<b>JMB</b>	29,982			0.00%	0.00%	52,810			0.00%	0.00%	52,810			-8.75%	-8.75%	-8.75%	-8.75%	-18.62%	-18.62%	-5.76%	0.42%
<b>INVESCO</b>	98,916,973			0.01%	-0.06%	98,662,339			0.74%	0.67%	85,093,575			0.60%	0.37%	1.36%	0.98%	9.12%	8.15%	8.00%	7.69%
<b>J.P. Morgan</b>	83,740,660			0.98%	0.89%	83,003,014			1.14%	1.05%	82,140,606			2.71%	2.43%	4.91%	4.42%	9.02%	7.80%	7.36%	10.23%
<b>TOTAL REAL ESTATE</b>	182,687,615	7.0%	6.8%	0.46%	0.37%	181,718,163	7.0%	6.8%	0.94%	0.86%	167,286,991	6.8%	6.8%	1.62%	1.36%	3.04%	2.61%	9.04%	7.97%	7.69%	9.00%
<i>NCREIF Total Index</i>				0.65%	0.65%				0.65%	0.65%				1.97%	1.97%	3.30%	3.30%	7.64%	7.64%	8.51%	10.16%
<b>ALTERNATIVE INVESTMENTS</b>																					
<b>Brinson IVCF III</b>	902,719			0.00%	0.00%	902,719			0.00%	0.00%	902,791			13.02%	13.02%	13.02%	13.02%	-13.82%	-16.94%	3.23%	52.67%
<b>Brinson IVCF II</b>	273,106			0.00%	0.00%	274,211			0.00%	0.00%	275,245			-0.23%	-0.23%	-0.23%	-0.23%	-2.92%	-7.44%	-23.62%	10.02%
<b>Coral Partners II</b>	107,981			0.00%	0.00%	167,358			0.00%	0.00%	167,358			9.73%	9.73%	9.73%	9.73%	26.44%	10.56%	-36.34%	-15.79%
<b>Coral Partners V</b>	21,419,789			0.00%	0.00%	20,419,789			0.00%	0.00%	20,419,789			-6.88%	-6.88%	-6.88%	-6.88%	-17.90%	-22.52%	-20.83%	-9.87%
<b>Coral Partners V - Supplemental</b>	1,062,290			0.00%	0.00%	1,062,290			0.00%	0.00%	1,062,290			-15.67%	-15.67%	-15.67%	-15.67%	-25.44%	-28.36%	N/A	N/A
<b>Coral Partners VI</b>	3,323,779			0.00%	0.00%	3,323,779			0.00%	0.00%	3,323,779			-12.18%	-12.18%	-12.18%	-12.18%	N/A	N/A	N/A	N/A
<b>Brinson 1998 Partnership Fund</b>	3,463,242			0.00%	0.00%	3,463,242			0.00%	0.00%	3,726,810			4.07%	4.07%	4.07%	4.07%	-12.68%	-14.73%	-11.35%	1.31%
<b>Brinson 1999 Partnership Fund</b>	4,604,188			0.00%	0.00%	4,604,188			0.00%	0.00%	4,604,188			0.98%	0.98%	0.98%	0.98%	-14.30%	-16.31%	-14.42%	N/A
<b>Brinson 2000 Partnership Fund</b>	8,035,692			0.00%	0.00%	8,035,692			0.00%	0.00%	7,402,764			0.67%	0.67%	0.67%	0.67%	-11.93%	-13.99%	-9.08%	N/A
<b>Brinson 2001 Partnership Fund</b>	2,547,803			0.00%	0.00%	2,547,803			0.00%	0.00%	2,547,803			0.43%	0.43%	0.43%	0.43%	-3.75%	-5.98%	N/A	N/A
<b>Brinson 2002 Partnership Fund</b>	1,724,047			0.00%	0.00%	1,724,047			0.00%	0.00%	1,724,047			12.21%	12.21%	12.21%	12.21%	11.64%	9.08%	N/A	N/A
<b>Brinson 2003 Partnership Fund</b>	166,900			0.00%	0.00%	166,900			0.00%	0.00%	166,900			-3.58%	-3.58%	-3.58%	-3.58%	N/A	N/A	N/A	N/A
<b>Brinson 1999 Non-US Partnership Fund</b>	2,195,717			0.00%	0.00%	2,521,132			0.00%	0.00%	2,521,132			6.32%	6.32%	6.32%	6.32%	16.90%	13.12%	2.21%	3/A
<b>Brinson 2000 Non-US Partnership Fund</b>	3,102,228			0.00%	0.00%	3,102,228			0.00%	0.00%	3,102,228			2.82%	2.82%	2.82%	2.82%	13.18%	9.50%	-1.63%	N/A
<b>Brinson 2001 Non-US Partnership Fund</b>	1,694,138			0.00%	0.00%	1,694,138			0.00%	0.00%	1,694,138			7.50%	7.50%	7.50%	7.50%	2.96%	-0.41%	N/A	N/A
<b>Brinson 2002 Non-US Partnership Fund</b>	2,571,927			0.00%	0.00%	2,343,986			0.00%	0.00%	2,343,986			3.71%	3.71%	3.71%	3.71%	8.88%	5.34%	N/A	N/A
<b>Brinson 2003 Non-US Partnership Fund</b>	443,013			0.00%	0.00%	152,461			0.00%	0.00%	152,461			-0.05%	-0.05%	-0.05%	-0.05%	N/A	N/A	N/A	N/A
<b>Brinson BVCF IV</b>	11,853,490			0.00%	0.00%	12,304,785			0.00%	0.00%	12,304,749			-1.02%	-1.02%	-1.02%	-1.02%	-11.26%	-14.64%	-18.80%	N/A
<b>Matlin Patterson Global Opportunities</b>	27,764,303			0.00%	0.00%	26,271,967			0.00%	0.00%	25,015,034			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
<b>InvestAmerica</b>	3,515,666			0.00%	0.00%	3,515,666			0.00%	0.00%	3,515,666			0.00%	0.00%	0.00%	0.00%	7.27%	-12.50%	N/A	N/A
<b>Hearthstone MSII</b>	4,723,447			0.00%	0.00%	5,481,844			0.00%	0.00%	4,751,811			5.06%	5.06%	5.06%	5.06%	43.69%	28.98%	13.57%	N/A
<b>Hearthstone MSIII</b>	4,373,695			0.00%	0.00%	4,373,695			0.00%	0.00%	593,695			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (3)</b>	109,869,160	4.2%	4.8%	0.00%	0.00%	108,453,920	4.2%	4.8%	0.00%	0.00%	102,318,664	4.1%	4.8%	-0.96%	-0.96%	-0.96%	-0.96%	-5.11%	-10.09%	-13.23%	-0.44%
<b>CASH EQUIVALENTS</b>																					
<b>Northern Trust STIF/STEP</b>	17,520,471	0.7%	1.5%	0.08%	0.06%	15,354,371	0.6%	1.5%	0.15%	0.13%	31,045,406	1.3%	1.5%	0.40%	0.35%	0.62%	0.54%	2.03%	1.84%	3.33%	4.22%
<i>90 Day T-Bill</i>				0.08%	0.08%				0.08%	0.08%				0.25%	0.25%	0.41%	0.41%	1.52%	1.52%	3.33%	4.07%
<b>TOTAL PENSION TRUST</b>	2,614,672,176	100.0%	100.0%	1.39%	1.35%	2,586,029,275	100.0%	100.0%	4.44%	4.40%	2,477,274,179	100.0%	100.0%	4.31%	4.19%	10.45%	10.25%	4.51%	3.85%	-3.35%	2.04%
<b>POLICY TARGET BENCHMARK</b>				1.13%	1.13%				3.77%	3.77%				3.73%	3.73%	8.86%	8.86%	3.42%	3.42%	-4.21%	1.77%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.